

## **215 ILCS 5/143.16b**

Sec. 143.16b. Premium Refunds for Drought Insurance. Whenever a person has submitted payment of premium for the purchase of drought insurance described in clause (b) of Class 3 of Section 4 of this Code to an insurer or one of its subsidiaries, employees, agents, or producers, the insurer shall have a duty, within 10 business days of receipt of such premium payment, to either:

- (a) refund the premium payment in full; or
- (b) accept the premium payment, and provide to the person who has offered such payment policy coverage in full conformity with representations of any application, declaration, binder, or contract of policy coverage issued by the insurer or one of its subsidiaries, employees, agents or producers.

This Section shall not apply to insurance provided, guaranteed or reinsured pursuant to the Federal Crop Insurance Program.

(Source: P.A. 86-285.)